



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Sonny Perdue
GOVERNOR

For Immediate Release
Thursday, June 3, 2004

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Governor Perdue Announces May Revenue Collections

ATLANTA, GA – Governor Sonny Perdue announced today that revenue collections for the month of May 2004 (FY04) totaled \$1,399,883,000 compared to \$1,290,420,000 for May 2003 (FY03), an increase of \$109,463,000 or 8.5%.

“We continue to see positive signs of economic growth which are reflected in increased revenue for the state,” said Governor Sonny Perdue. “I am cautiously optimistic that trends will hold through the rest of the fiscal year allowing us to meet the revenue estimate.”

The percentage increase year-to-date for FY04 compared to FY03 is 7.7%. The Department of Revenue will need to collect tax proceeds of \$1,236,171,000 this month to meet the revenue estimate for FY04. In June of 2003, revenue collections were \$1,259,966,000.

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GEORGIA DEPARTMENT OF REVENUE
Comparative Net Revenue Collections
(unaudited - 000's)

For the Month Ended				
	May 2003 (FY 2003)	May 2004 (FY 2004)	\$ Change	% Change
<u>GENERAL FUND</u>				
Sales Tax - General	497,024	451,505	(45,519)	-9.2%
Motor Fuel – Gal. & Sales	62,396	71,766	9,370	15.0%
Income Tax - Individual	716,898	794,985	78,087	10.9%
Income Tax - Corporate	17,100	24,884	7,784	45.5%
Tobacco Taxes	7,059	20,441	13,382	189.6%
Alcoholic Beverage Taxes	10,811	14,458	3,647	33.7%
Estate Tax	10,373	5,800	(4,573)	-44.1%
Property Tax	1,295	1,361	66	5.1%
Total Taxes	1,322,956	1,385,200	62,244	4.7%
Other Revenues:				
Peace Officer Training	2,201	1,930	(271)	-12.3%
Other Fees and Sales	(34,737)	12,753	47,490	136.7%
Total Regulatory Fees & Sales	(32,536)	14,683	47,219	145.1%
Sub-Total	1,290,420	1,399,883	109,463	8.5%
<u>GENERAL FUND</u>				
	FY 2003	FY 2004	\$ Change	% Change
Sales Tax - General	4,501,348	4,596,728	95,380	2.1%
Motor Fuel Tax – Gals. & Sales	466,185	544,787	78,602	16.9%
Income Tax - Individual	5,657,744	6,030,719	372,975	6.6%
Income Tax - Corporate	394,206	400,078	5,872	1.5%
Tobacco Taxes	83,860	185,302	101,442	121.0%
Alcoholic Beverage Taxes	121,079	131,880	10,801	8.9%
Estate Tax	78,553	52,941	(25,612)	-32.6%
Property Tax	57,289	61,870	4,581	8.0%
Total Taxes	11,360,264	12,004,305	644,041	5.7%
Other Revenues:				
Peace Officer Training	19,830	20,383	553	2.8%
Other Fees and Sales	41,256	76,355	35,099	85.1%
Total Regulatory Fees & Sales	61,086	96,738	35,652	58.4%
Sub-Total	11,421,350	12,101,043	679,693	6.0%
Income Tax - HB 43				
Withholding Acceleration	-	202,000	202,000	N/A
Net Revenue	11,421,350	12,303,043	881,693	7.7%

1. FY 2004 comparative report has changed. Current year totals are reported on the right of prior year.
2. Totals do not include Insurance Premium Tax and Fees and Motor Vehicle License Taxes.
3. Major tax categories are reported. Other taxes and fees are included in "Other Fees and Sales".
4. Other Fees and Sales include taxes that have been deposited in the bank, but the returns have not been processed. It also includes unclaimed property and children's trust fund.
5. Prior to March 2004, the 3% 2nd motor fuel tax was reported as Sales Tax - General. Effective March 2004, the 3% 2nd motor fuel tax is reported as Motor Fuel Tax. All historical sales tax and motor fuel tax collection information in this press release has been reclassified for comparability purposes.